

ASSEMBLY BILL

No. 713

Introduced by Assembly Member Torrico

February 17, 2005

An act to amend Section 2704.13 and 2704.16 of the Streets and Highways Code, and to amend Sections 3 and 4 of Chapter 697 of the Statutes of 2002, relating to transportation.

LEGISLATIVE COUNSEL'S DIGEST

AB 713, as introduced, Torrico. Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century.

Existing law provides for submission of the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the voters for approval at the November 7, 2006, general election. Subject to voter approval, the act would provide for the issuance of \$9.95 billion of general obligation bonds, \$9 billion of which would be available in conjunction with any available federal funds for planning and construction of a high-speed train system pursuant to the business plan of the High-Speed Rail Authority, and \$950 million of which would be available for capital projects on other passenger rail lines to provide connectivity to the high-speed train system and for capacity enhancements and safety improvements to those lines.

This bill would instead provide for submission of the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the voters for approval at the November 4, 2008, general election. The bill would make other related changes.

Vote: majority. Appropriation: no. Fiscal committee: yes. State-mandated local program: no.

The people of the State of California do enact as follows:

SECTION 1. Section 2704.13 of the Streets and Highways Code, as amended by Section 2 of Chapter 71 of the Statutes of 2004, is amended to read:

2704.13. The committee shall determine whether or not it is necessary or desirable to issue bonds authorized pursuant to this chapter in order to carry out the actions specified in Sections 2704.06 and 2704.095 and, if so, the amount of bonds to be issued and sold. Successive issues of bonds may be issued and sold to carry out those actions progressively, and it is not necessary that all of the bonds authorized be issued and sold at any one time. ~~However, bonds for the high-speed train system may not be issued and sold prior to January 1, 2008.~~ The committee shall consider program funding needs, revenue projections, financial market conditions, and other necessary factors in determining the shortest feasible term for the bonds to be issued.

SEC. 2. Section 2704.16 of the Streets and Highways Code, as amended by Section 3 of Chapter 71 of the Statutes of 2004, is amended to read:

2704.16. The board may request the Pooled Money Investment Board to make a loan from the Pooled Money Investment Account, in accordance with Section 16312 of the Government Code, for purposes of this chapter. The amount of the request shall not exceed the amount of the unsold bonds which the committee has, by resolution, authorized to be sold for the purpose of this chapter, less any amount borrowed pursuant to Section 2701.17. ~~The committee may adopt a resolution for such purposes prior to January 1, 2008.~~ The board shall execute such documents as required by the Pooled Money Investment Board to obtain and repay the loan. Any amount loaned shall be deposited in the fund to be allocated by the board in accordance with this chapter.

SEC. 3. Section 3 of Chapter 697 of the Statutes of 2002, as amended by Section 4 of Chapter 71 of the Statutes of 2004, is amended to read:

Sec. 3. Section 2 of Chapter 697 of the Statutes of 2002, as amended by Sections 2 and 3 of ~~the act amending this section in the 2003-04 Regular Session~~ Chapter 71 of the Statutes of 2004,

and as further amended by Sections 1 and 2 of the act amending this section in the 2005-06 Regular Session, shall take effect upon the adoption by the voters of the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, as set forth in Section 2 of Chapter 697 of the Statutes of 2002, as amended by Sections 2 and 3 of the act amending this section in the 2003-04 Regular Session Chapter 71 of the Statutes of 2004, and as further amended by Sections 1 and 2 of the act amending this section in the 2005-06 Regular Session.

SEC. 4. Section 4 of Chapter 697 of the Statutes of 2002, as amended by Section 5 of Chapter 71 of the Statutes of 2004, is amended to read:

Sec. 4. (a) Section 2 of Chapter 697 of the Statutes of 2003, as amended by Sections 2 and 3 of ~~the act amending this section in the 2003-04 Regular Session~~ Chapter 71 of the Statutes of 2004, and as further amended by Sections 1 and 2 of the act amending this section in the 2005-06 Regular Session, shall be submitted to the voters at the November 7 4, 2006 2008, general election in accordance with provisions of the Government Code and the Elections Code governing the submission of statewide measures to the voters.

(b) Notwithstanding any other provision of law, all ballots of the November 7 4, 2006 2008, general election shall have printed thereon and in a square thereof, exclusively, the words "Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century" and in the same square under those words, the following in 8-point type: "This act provides for the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century. For the purpose of reducing traffic on the state's highways and roadways, upgrading commuter transportation, improving people's ability to get safely from city to city, alleviating congestion at airports, reducing air pollution, and providing for California's growing population, shall the state build a high-speed train system and improve existing passenger rail lines serving the state's major population centers by creating a rail trust fund that will issue bonds totaling \$9.95 billion, paid from existing state funds at an average cost of ____ dollars (\$____) per year over the 30-year life of the bonds, with all expenditures subject to an independent audit?" The blank space in the question to appear on the ballot pursuant to this

1 subdivision shall be filled in by the Attorney General with the
2 appropriate figure provided by the Legislative Analyst relative to
3 the annual average cost of the bonds. Opposite the square, there
4 shall be left spaces in which the voters may place a cross in the
5 manner required by law to indicate whether they vote for or
6 against the measure.

7 (c) Notwithstanding Sections 13247 and 13281 of the
8 Elections Code, the language in subdivision (b) shall be the only
9 language included in the ballot label for the condensed statement
10 of the ballot title, and the Attorney General shall not supplement,
11 subtract from, or revise that language, except that the Attorney
12 General may include the financial impact summary prepared
13 pursuant to Section 9087 of the Elections Code and Section
14 88003 of the Government Code. The ballot label is the condensed
15 statement of the ballot title and the financial impact summary.

16 (d) Where the voting in the election is done by means of
17 voting machines used pursuant to law in the manner that carries
18 out the intent of this section, the use of the voting machines and
19 the expression of the voters' choice by means thereof are in
20 compliance with this section.